From:	ehud barak <ehbarak1@gmail.com>
To:	Collardi, Boris <boris.collardi@juliusbaer.com>
CC:	
Date:	Sat, 2/22/2014 2:02:51 AM
Subject:	Re: Touch base JB

Boris Hi
Sorry for the late response. I was traveling, no direct flight, to Kazakhstan. And now to the US. Was in the air when you tried to reach me.
Hope everything is moving well on the more personal arena.
Re compensation:I think we have to look for long term relationships and partnership and take steps when they do reflect consensus among us. Bearing this in mind I've read your detailed response and believe I can see your difficulty and point of view.
However, I still feel very strongly that, In my case, going for a referral fee will create even more friction and disputes (on more than one organizational level) rather than benefits.
I really trust your judgment on this. And I'm thinking long term.
My proposal is that you decide on any figure between 600-1000k and that's will be the final figure.
No more discussion of it till 2015.
Waiting for your decision.
Best
Ehud Barak

Sent from my iPhone

On Feb 20, 2014, at 1:34, "Collardi, Boris" <boris.collardi@juliusbaer.com> wrote:

> Dear Ehud,
> Thanks for your precious advice and friendship always. I don't take it for granted and know how to appreciate your wisdom in all different matters.
> I am satisfied at our first year of cooperation and excited for the prospects ahead. Learning from 2013, we can certainly define a value-added and effective program for the years to come.
> As to the topic of compensation, I am hopeful to find a fair, balanced and rewarding mechanism for both parties. I have been talking to my direct reports with whom you had most client interactions and they provided me with a report on business generated with your help.
> As you recall in my initial compensation proposal I had split the base fee from the referral fee, setting the retainer at approx. 200k, the level at which a supervisory board member of Julius Baer is compensated. The upside coming from your client introductions resulting in assets and revenues, for which I had offered a generous fee. We then decided, at your request to lump both fees and give you the benefit of the business generation upfront, given your network. This resulted in a annual fee of 600k (200k+400k). In our year-end debrief you clearly expressed to me that you now feel this amount is not commensurate with the value you bring/can bring and a substantial increase of the fee or an upfront payment of up to 2m would motivate you to go the extra mile for this mandate moving fwd. I have tried in every possible way to close the gap between the current situation and the desired situation, but can't find a proper metric to justify to my 'stakeholders' such a fee increase or lump-sum payment. In fact, looking at the report of my colleagues, you have indeed been instrumental in moving existing relationships within the firm, but in the last 12 months, I could not find evidence of a new client to the Group having initiated a relationship with substantial assets based on your

direct introduction. Should this be incorrect, feel free to provide me with the information.
In good faith, and because I would like to make a constructive proposal, I could imagine leaving today's fee at the current level and offer you again, on-top, the same introducer scheme as initially discussed. I am convinced that then based on business generated from your introductions, you can easily achieve the target 7 digit overall compensation you would like to attain.
I think this would balance and align economic interests for both parties.
I look forward to talking to you in a few hours.
Best,
Boris

From: ehud barak
Sent: Dienstag, 11. Februar 2014 19:29
To: Collardi, Boris
Subject: Touch base JB

Boris Hi
Thx for the excellent choice of restaurant. I hold precious our emerging friendship, openness and capability to work together on any issue. It can bear great results in the future.

However, I urge you to put behind us asap the compensation issue. It is already dragging for too long and you won't have a better timing to conclude it properly.

I keep thinking on the list of issues raised yesterday night and feel we have a lot more to cover, not just the 2014 plan.

Probably we have to set another meeting for the coming month. Let me know.

Looking forward for a fruitful and formative year in business as well as life

Best
Ehud Barak

Sent from my iPhone

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